

Pennsylvania Association of Numismatists

# CLARION

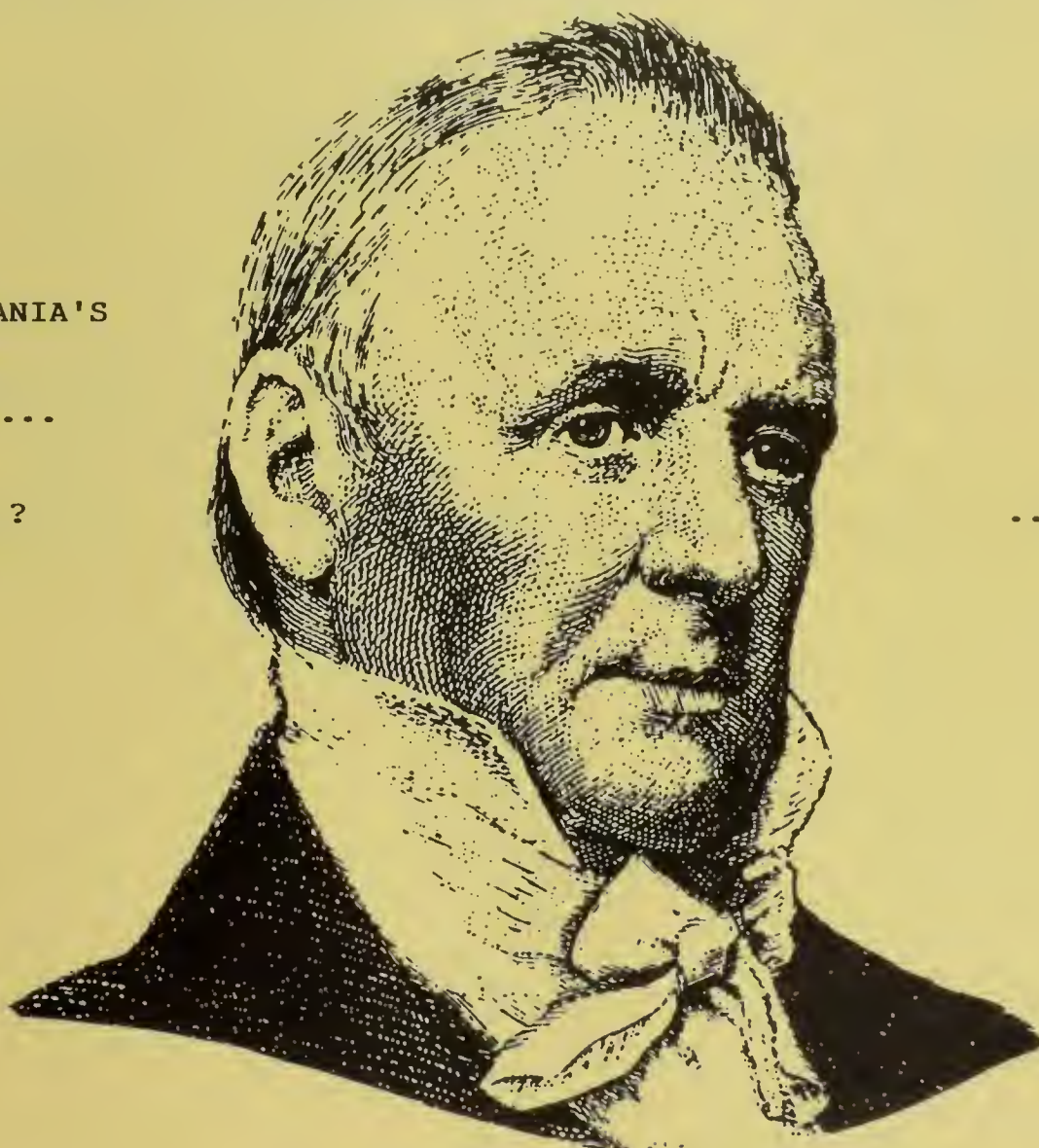


VOLUME 8, no. 2 (issue no. 27)

JULY, 1991

PENNSYLVANIA'S  
ONLY  
PRESIDENT...

A DUD ?



...OR WAS HE A

GOOD PRESIDENT

AT A BAD TIME?

(PAGE 9)

*James Buchanan*

DON'T MISS THE PAN CONVENTION - OCT. 25, 26, 27 - IN CARLISLE

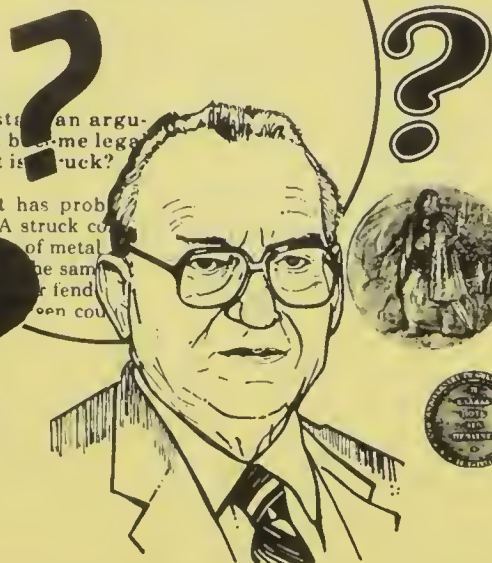
(PAGE 6)

# MORE THAN 10,000.. coin clinic

Alan Herbert

...this won't start an argument  
...but does a coin become legal  
...the moment it is struck?

...point that has probably  
...most of us. A struck coin  
...of metal  
...the same  
...for fending  
...open coin



...perplexing questions were answered in Alan Herbert's popular question/answer columns in the last ten years alone.

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Dick Duncan, Editor  
611 Fairway Drive  
Lancaster, PA. 17603

# Pennsylvania Association of Numismatists

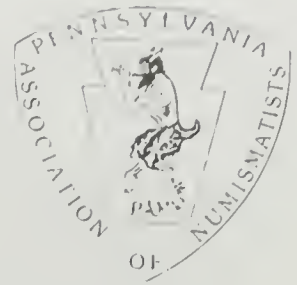
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## President's Message

Dear Fellow Numismatists:

Planning continues for our 1991 Coin Show and Convention. Mark the dates on your calendar: October 25-27 at the Embers Quality Inn Conference Center in Carlisle, PA. Our team is putting together an excellent mix of dealers, exhibits, club meetings, and educational forums. An agenda of convention events appears elsewhere in this issue of The Clarion. Make plans to attend the show, and bring along some friends from your local clubs. It will be a great chance to meet fellow collectors from Pennsylvania and our neighboring states.



A Convention Program will make its debut in Carlisle. The booklet will be distributed free to each show attendee, and includes a full show schedule, banquet program, floorplan, and dealer list. We must sell advertising space to recoup our costs; dealers, clubs, and individuals are invited to place low-cost ads in the program. It will be a convenient way to reach a multitude of collectors. Invite the public to your table! Recruit new members for your club! Find new pen pals to buy, sell, and trade duplicates. For more information, just contact us at the PAN P.O. Box.

PAN also welcomes contributions from those who wish to sponsor exhibit awards. Help promote numismatic education and generate publicity for your firm or club. All donors will be gratefully acknowledged at the banquet, exhibit area, and in the program.

Speaking of numismatic education, a feature of this year's Banquet will be an auction of numismatic literature from the PAN library. Proceeds will be used to seed a fund for our annual Frank Gasparro and Gilroy Roberts Awards. Descriptions of the auction lots appear in this issue; for those interested parties who cannot attend the auction, mail bids will be accepted.

I'll look forward to seeing you all at the Convention.

A handwritten signature in dark ink, appearing to read "Wayne K. Homren".

Wayne K. Homren  
Pittsburgh, PA.

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For details about (and a map to) the 1991 PAN SHOW...  
see pages 6 and 7.

For a listing of the publications to be auctioned off at  
the PAN Banquet...see page 11.

And, to check out the newest members of PAN...see page 25.

"One of the hobby's great names..."

JOSEPH J. MICKLEY

Our thanks to PAN Pres. Homren, who uncovered the facts in this item - from an obit on Mickley in an April, 1878 issue of the American Journal of Numismatics. The obit was written by W. E. DuBois of the U.S. Mint, Philadelphia. Mr. Mickley died on Feb. 15, 1878 (age 78).  
-----

Joseph J. Mickley was born in Lehigh County, Pa. of "Pa. Dutch" stock on Mar. 24, 1799. About 1818, he went to Philadelphia and learned piano making, which continued to be his profession until 1869. For many years, he began collecting curious coins of all nations, and in time had the most valuable collection in the U.S. In 1867, he was robbed of \$16,000 worth of his coins, and a short time afterwards he sold the rest of his collection for a like sum. Two years later, he went to Europe, where he remained three years, traveling through all parts of England and the Continent.

In addition to coins, Mr. Mickley had a large library of rare books in many languages. While in Europe, he became proficient in Swedish, and became interested in books relating to early Swedish settlements in America. He also had a number of old directories of Philadelphia and other cities, containing names and addresses of Washington, Jefferson and other distinguished patriots.

Mickley was acknowledged as a music critic and perhaps the best mender of musical instruments in the U.S. Among his treasures was an autograph composition of Beethoven.

Although simple in his ways, Joseph Mickley could speak French, German and Swedish fluently. He was first President of the Numismatic Society and a well-known member of the Franklin Institute and the Pa. Historical Society.

At about 17 years of age, Mickley decided he's like to own a cent coined in his year of birth, 1799. As you can imagine, he had hard work finding one. This whetted his appetite for further acquisitions, and in turn it probably proved a great incentive to studying languages, history and antiquities, as a diversion from his daily labor of making pianos and repairing violins.

He seemed bound to see everything in Europe, as well as the borders of Asia and Africa. He was almost stifled in the crypt of an Egyptian pyramid; needed his overcoat in June in Lapland, where he went to see the sun go around without setting; he fell down the ancient well of Cicero at Rome; and knocked down by a driver in Constantinople, he was thought dead.

The robbery noted above was likely a turning-point in his life. He was always too ready to show his collection to friends or strangers. Sometimes (he told DuBois) he would later find a piece or two missing afterwards. A large part of the robbery consisted of rare British coins, gold and silver.

As a mender of musical instruments, his crowning performance was restoring a violin owned by Washington.

DuBois notes that it was amusing to see men of culture and refinement coming to visit, sitting around his stove in his workroom, on three-legged stools or anything that could serve as a seat. Once a week, he also held a quartette in a better room, and he'd take one of the parts himself.

In the best sense of the word, says DuBois, Mickley was a gentleman -- sincere, agreeable, affable, free of bad habits.

He was an Honorary Member of many numismatic societies - in Boston, N.Y. and Paris -- as well as a member of several historical societies.



**P.A.N.**

# **Coin Show**

**Annual Convention of the Pennsylvania Association of Numismatists**

**October 25,26,27 1991**

**Carlisle, PA**

**The Embers Convention Center  
Pennsylvania Turnpike Exit 16 at I-81  
Central Pennsylvania location  
Just 50 minutes from Baltimore**

**Free parking  
Free Admission  
FREE COIN COLLECTING SEMINARS**

**Silver Dollars - Gold Coins - U.S. Coins - Foreign Coins  
Ancient Coins - Tokens - Medals - Paper Money**

## **Club Meetings:**

Early American Coppers  
Numismatic Bibliomania Society  
Pennsylvania Area Token Collectors Organization

## **Bourse Chairman:**

Rich Cross  
P.O. Box 548  
Fogelsville, PA 18051  
(215) 285-2757

**65 Tables**





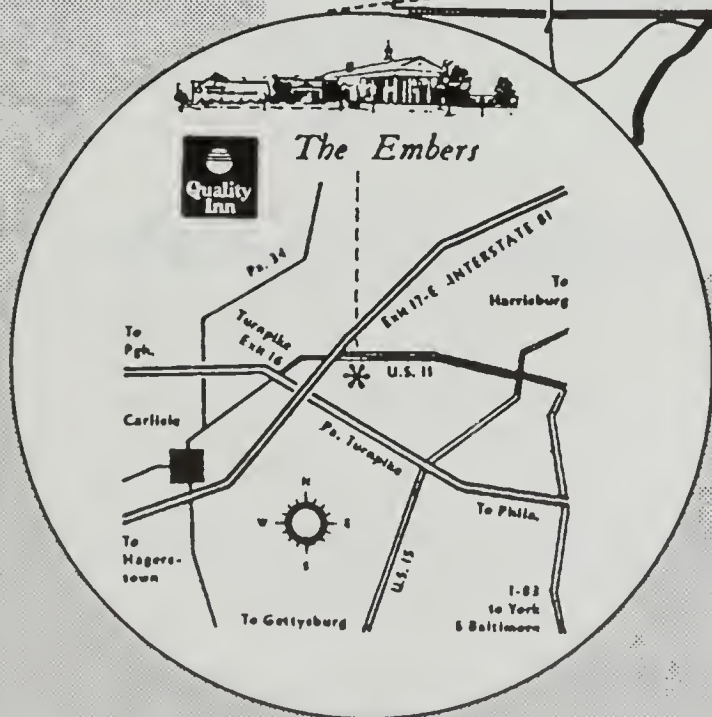
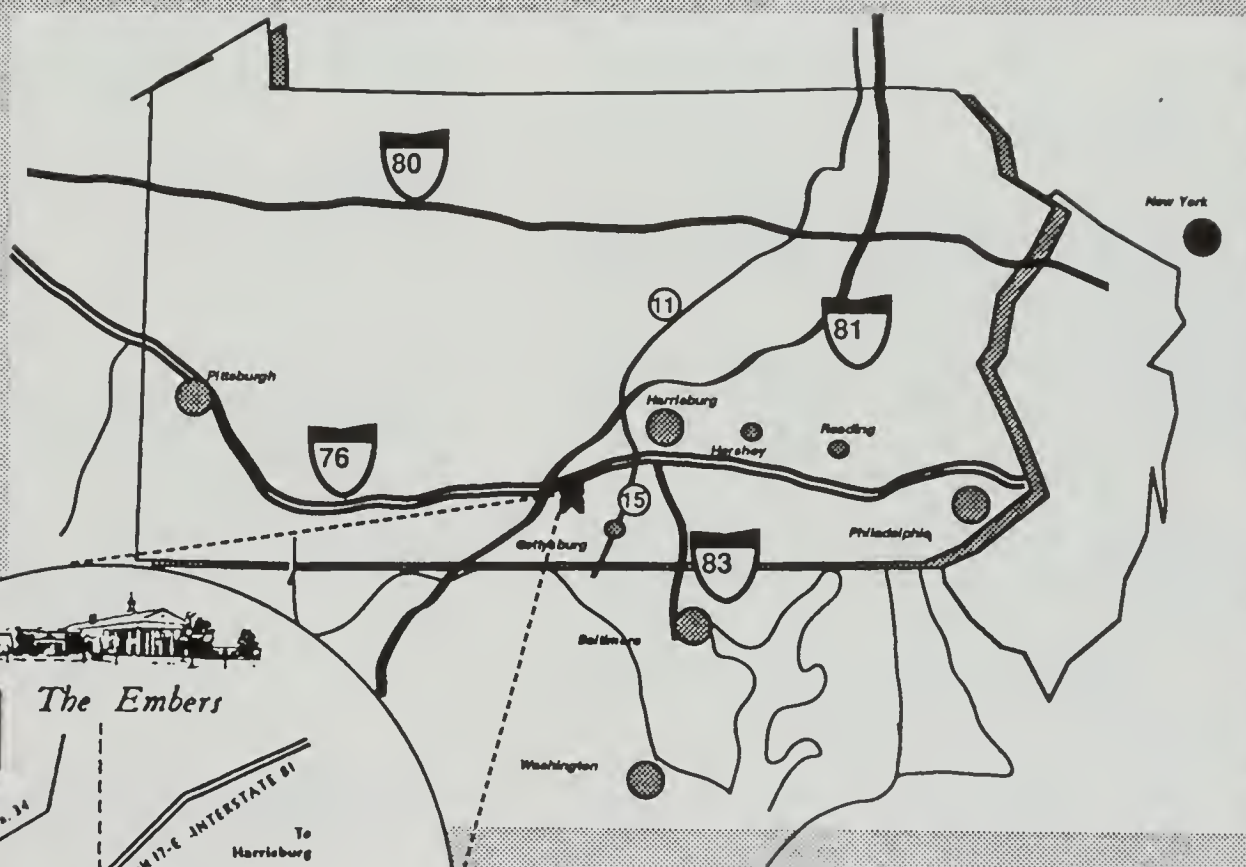
1700 Harrisburg Pike, Carlisle, PA 17013  
(717) 243-1717 • PA Toll Free 800-692-7315  
FAX (717) 243-6648

### Located:

On the south side of U.S. Route 11

- EXIT 17 of I-81, 1/2 mile east
- EXIT 16 of Interstate 76 the Pennsylvania Turnpike - 1.7 mile northeast
- 5 miles northeast of Carlisle
- 12 miles west of Harrisburg
- 37 miles west of Hershey
- 45 miles north of Gettysburg

# Location Guide



## SHOW CALENDAR

**Aug. 3 - Lebanon, PA.** Lebanon Valley Coin Club Show, Lebanon Plaza Mall, Quentin Rd., Rte. #72 South.

**Aug. 4 - So. Williamsport, PA.** 19th Annual Coin & Stamp Show of So. Williamsport Area Numis. Society, Zafar Grotto, E. Second Ave.

**Aug. 13-18 - Rosemont (Chicago) IL.** Amer. Numis. Assn. 100th Anniversary Convention, Rosemont/O'Hare Exposition Center.

**Sept. 7,8 - Harrisburg, PA.** Harrisburg Coin Club Show, Harrisburg River Rescue Headquarters, 1119 So. Cameron Street.

**Sept. 7,8 - New Stanton, PA.** Greensburg Coin Club 32nd Show, Day's Inn, 127 W. Byer Ave.

**Sept. 21, 22 - Lancaster, PA.** Red Rose Coin Club 33rd Annual Show, Farm & Home Center, Arcadia Road at Routes #72 and #30.

**Oct. 18, 19, 20 - New Carrollton, MD.** Middle Atlantic Numis. Assn. 39th Convention, Sheraton Greenbelt.

**Oct. 25, 26, 27 - Carlisle, PA.** 13th Convention of Pa. Assn. of Numismatists (PAN), Embers, Rte. #11 & I-81.

**Nov. 2 - Hanover, PA.** Hanover Numis. Society Show, American Legion, 201 Carlisle St., Hanover.

**Nov. 2,3 - Wilkes Barre, PA.** Wilkes Barre Coin Club Show, Bishop Hoban High School, 159 S. Penn Ave.

**Nov. 30, Dec. 1 - York, PA.** White Rose Coin Club Show, Holiday Inn, 2600 East Market St., York.

\$

See you at the...

**HARRISBURG COIN CLUB**

29th Annual

## **COIN SHOW**

**Sat. Sept. 7.....Sun. Sept. 8**  
(10 to 5) (9 to 5)

**Hbg. River Rescue Headquarters**  
1119 South Cameron St.  
Harrisburg, Pa.

1991 Medals Available

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## JAMES BUCHANAN

A GOOD PRESIDENT...AT A BAD TIME

by Dick Duncan



He was Pennsylvania's only President (and our country's only bachelor President) -- but was he a second-rate Chief Executive?

Historians generally give a low rating to Buchanan, who preceded Abraham Lincoln in the highest office -- and, of course Lincoln is overwhelmingly classified as one of the great ones.

After hearing the assessments of scholars and historians in Lancaster (specifically, Dr. Frederick Klein and John W. W. Loose) I am convinced that James Buchanan's reputation is undeserved. In fact, he might easily be considered one of the best U. S. Presidents, after consideration of the facts.

### A "Safe" Candidate?

Born 200 years ago - April 23, 1791 - of Irish immigrant parents, he actually entered the world in a log cabin near Mercersburg, Pa.

Before his nomination to the highest office in 1856, this country was clearly headed for trouble over the slavery question. The Democrats wanted a candidate who was not considered either pro- or anti-slavery...and they settled on a person with excellent credentials, who had been out of the country for several years, as Minister to Great Britain.

Buchanan's opinion was this: Although slavery was clearly a bad institution, the Federal Government had no legal right to interfere with it where it was already in existence.

### Impeccable Credentials

A graduate of Dickinson College, with a law degree, Buchanan had the best training for the highest office of any President (except perhaps John Quincy Adams or Franklin Delano Roosevelt) -- having had experience in the House of Representatives, as Minister to Russia, a U.S. Senator, Secretary of State, and Minister to Great Britain.

### An Expansionist

Nearly one-third of the present United States came into the union under Buchanan -- including the far western states, Texas, Missouri, Idaho, Oregon and Wyoming. He proposed the purchase of Cuba from Spain, unsuccessfully -- which, from our "hindsight" certainly would have eased our 20th century problems with that country.

### A Constitutionalist

Until the Civil War, our country was a Federal Republic -- that is, a collection of states in which the states' rights were paramount. Buchanan felt it was his duty to uphold with Constitution -- which declared the rights of the individual states...and did not outlaw slavery. Being overseas when candidates were considered, James Buchanan seemed to be neither pro- or anti-slavery. Thus, he was supported by Southerners -- although abolitionists (and historians, looking back) insisted that he should have rejected slavery, regardless of the law.

### A Southern Connection

It should be noted that "Old Buck" did have some ties to the south. The sister of Stephen Foster (famed as America's first great songwriter) was married to Buchanan's brother.

In fact, Foster formed a "Buchanan Glee Club" to promote James' presidential campaign, writing several songs to aid the cause...such as "Let's Put Buchanan in the White House Chair."

#### **A Good Man...at a Bad Time**

It's unlikely that any person as President could have averted the Civil War in this country. Lincoln did not. When Abraham Lincoln took the reins of government, he followed the policies of Buchanan -- even using many of the same words as Buchanan when delivering his inaugural address -- until war erupted and he was forced to become the Commander in Chief of the conflict. The southern states saw that Lincoln (as Buchanan) wanted to avoid warfare -- but they felt it was necessary. Thus, they attacked Fort Sumter --believing that war would unify all states in which slavery was allowed.

#### **He Aided the Union**

Whatever his eventual ranking in history, Buchanan had a major role in preserving the Union. As Minister to Great Britain, he became a good friend of Queen Victoria. Then, during the War Between the States, Britain's House of Commons wanted to recognize the Confederacy (believing they'd benefit from the south as a trading partner) -- and that might well have concluded with victory for Jefferson Davis and company. Queen Victoria would not hear of such recognition -- and insisted that Britain remain neutral to the U.S. conflict.

#### **A Pacifist?**

Buchanan believed that problems were best solved by negotiations and compromise -- that war should be avoided at all cost, because nothing is gained by armed conflict (a position that's certainly supported by history).

He thought (mistakenly) that the slavery question could be settled by legal means -- such as the Supreme Court's decision in the Dred Scott case (in which Scott, a slave, claimed he should be declared a free citizen, after moving from Missouri to a "free" state). The tenor of the nation was leading to conflict, however, regardless of law or the vaunted opinions of its courts.

The question of slavery, avoided almost 100 years earlier by our founding fathers, had by this time reached the boiling point, and it could no longer be contained until it enveloped the entire nation. Buchanan, a good President, was simply unlucky to be thrust into the "White House Chair" at a bad time in this nation's history.



#### **Red Rose Coin Club**

#### **Medal Honors Buchanan**

Lancaster's Red Rose Coin Club is featuring James Buchanan on its 1991 medal. The one-ounce, 1½" diameter medals will be minted in solid silver (.999 fine) and bronze. Minting will not be completed until September, but orders received by August 1 are assured of delivery. Prices (including tax & postage): \$35 per set; \$8 for the bronze alone. Order from Red Rose Coin Club, P.O. Box 621, Lancaster, PA 17603.

LISTING FOR 10/26/91 "PAN BOOK AUCTION"  
("Buy the book before you buy the coin!")

At the Saturday evening PAN banquet October 26 (at The Embers, Carlisle) there will be an auction of numismatic literature from the PAN library -- with the earnings used to help fund PAN's annual Frank Gasparro and Gilroy Roberts awards.

If you're interested, but cannot attend, mail bids will be accepted -- sent to PAN, P.O. Box 144, Pittsburgh, PA 15230 (by Oct. 15, 1991).

Here's a list of most of the items to be auctioned off that evening -- and the amount in parentheses is an estimate of the item's value (which may prove to be a winning bid for that item):

MANA JOURNAL, seven issues (1985 - 1989), with articles on Jennie Wade, In God We Trust, Confed. Half Dollar, Olympic Coins, etc. etc. (\$10.)

CANADIAN NUMISMATIC JOURNAL, March, 1986. (\$1.)

AN INSIDE VIEW OF THE COIN HOBBY IN THE 1930s (The Walter P. Nichols File) by Q. David Bowers, 1984. (\$10.) \*\*

HISTORY OF U.S. COINS AS ILLUSTRATED BY THE GARRETT COLLECTION by Q. David Bowers, 1980. (\$35.) \*\*

VIRGIL BRAND: THE MAN AND HIS ERA by Q. David Bowers, 1983. (\$25.) \*\*

HIGH PROFITS FROM RARE COIN INVESTMENT by Q. David Bowers, 1983. (\$5.)\*\*

GUIDE BOOK OF MEXICAN COINS (1822 to DATE), by T.V. Buttery & Clyde Hubbard, 1986. (\$5.)

COLLECTING WORLD COINS - A CENTURY OF MONETARY ISSUES, 1st Edition, by Colin R. Bruce, Krause Publications, 1986 (\$15.)

U.S. COMMEMORATIVE COINS by Mike Fuljenz, 1985. (\$3.)

U.S. GOLD COINS - AN ILLUSTRATED HISTORY by Q. David Bowers, 1984. (\$35.) \*\*

AUCTION CATALOG OF NORWEB COLLECTION OF MEXICAN & AMERICAN COINS by Christie's, 1985. (\$5.)

U.S. COPPER COINS by Q. David Bowers (Auction Guide for collector and investor), 1984. (\$5.) \*\*

U.S. THREE CENT & FIVE CENT PIECES by Q. David Bowers, 1985. (\$5.) \*\*

WALTER BREEN'S ENCYCLOPEDIA OF U.S. & COLONIAL PROOF COINS, by Walter Breen, 1977/ (\$75.)

STRIKING IMPRESSIONS - The Royal Canadian Mint & Coinage, by James A. Haxby, 1986. (\$5.)

STD. CATALOG OF U.S. PAPER MONEY by Chester Krause & Robt. Lemke, 1986 (\$10)

AUCTION CATALOG: Christie's - IMPORTANT ANCIENT COINS, 1985. (\$10.)

A.N.S. NEWSLETTER (11 issues), 1982-1988. (\$10.)

HISTORY OF BERMUDA & ITS PAPER MONEY by Nelson Page Aspen, 1980. (\$10.)

TENTH YEAR ANNIV. BOOK by Currency Club of Chester County, 1981. (\$10.)

CONTEMP. WORLD GOLD COINS by Sanford Durst, 1975. (\$5.)

PIECES OF FATE by Clarence Fink, 1959. (\$5.)

GUIDE BOOK OF U.S. COINS by R.S. Yeoman, 1968 & 1977, used. (\$5.)

CHARLETON STD. CATALOG OF CANADIAN COINS, 6 issues - 1973, 1974, 1980, 1981, 1982, 1984, used. (\$15.)

\*\* Signed by Author



## "OUTSTANDING NUMISMATIST" HONORED AT CENTRAL PA. COIN SHOW

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The Central Pennsylvania Numismatic Assn. (C.P.N.A.) held its 23rd Anniversary Coin Show June 15 & 16 in Myerstown, Pa., with 38 dealers in attendance. Bourse Chairman was Anthony Almond Sr. of Pottstown.

C.P.N.A. President Warren Bailey of Etters (near Harrisburg) reports that the show was a successful one -- particularly for the first year in a new location. The show - and Saturday evening banquet - took place at the Lantern Lodge, a very attractive facility very close to the intersection of Routes #501 and #422.

### Beautiful Exhibits

A number of excellent educational exhibits caught the eye of show-goers. Exhibit Chairman Paul Haleman reports that the judges selected these winners: A display of Olympic Games medals, by John Eshbach, took First Place; Bill Miller's "A Proof-like Morgan Dollar Study" garnered Second Place honors; and Third went to Gerald Kochel for his exhibit of Seven Major Varieties of United States Large Cents.

### "People's Choice" Winner

The public selected Bill Miller's Morgan Dollar exhibit as its favorite for the "People's Choice Award." The C.P.N.A. offers this type of award for any area show with at least three exhibits on display -- so naturally, the club features this award at its own show, also.

### Wagner Award

In 1965, the Harrisburg Coin Club established the James N. Wagner Award, honoring the memory of a man who was a well-known numismatist in the area and former president of that club. Presented annually, it goes to the person selected as the "Outstanding Numismatist in Central Pennsylvania." In 1987, the Harrisburg club asked for financial help



Wagner Award winner, T. R. McIntosh (left) and CPNA Pres. Warren Bailey.

in funding the award, and the C.P.N.A. came to the rescue. Since 1988, it has been presented at the annual C.P.N.A. Banquet. Gerald Kochel was Chairman for this year's excellent banquet, which was followed by an intriguing talk on salvaging under-sea treasures, by Thomas Sebring.

### Award Nominees

Any one of the six Wagner Award nominees was qualified to win, said Award Chairman, Dick Duncan. Nominees were Neil College (Hershey C.C.), Donald Hastie (Wyoming Valley C.C.), Sedgwick Kern (Lebanon Valley C.C.), T.R. McIntosh (Hbg. C.C.), B. Frank Mellinger (Red Rose C.C.), and Thomas Sebring (West Chester C.C.).

### The Winner

The winner was T. R. McIntosh, nominated by the Harrisburg Coin Club. A member of about 7 clubs, with active service over 30 years, T.R. McIntosh has spoken over 100 times to clubs, schools and church groups. He's exhibited for most of that time - in shows, libraries, state museums, and Pa. State University. He's received many exhibit awards.

He published an Ancient Coin column in Coin World for more than 2 years, and has had several articles printed

on Asian coins in World Coin News.

His research on Asiatic money led him to be the first to publish some new findings on Chinese and Vietnamese coins. Photos from his own collection have appeared in several editions of the Krause and Mishler World Coin Catalogue -- illustrating new varieties that he discovered.

He has capitalized on his vocation as a teacher to spread interest in numismatics to many who were unfamiliar with the hobby. In fact, when working for his Master's Degree in college, the subject of his thesis was German coins!

The name of T. R. McIntosh joins a distinguished list of numismatic leaders inscribed on the award since its inception in 1966. As in the past, the large trophy is a traveling award -- staying with the current winner for just one year -- although each winner also receives a plaque that he or she keeps permanently.

As noted by Award Chairman Dick Duncan, it is truly an honor just to be nominated for this award -- as it signifies that the nominee's own club considered that person to be this year's outstanding numismatist. Thus, each nominee was presented a certificate signifying his recognition as a nominee for this prestigious award.

The C.P.N.A. will again hold its show at the Lantern Lodge in Myers-town in June, 1992. Incidentally, representatives of the Middle Atlantic Numismatic Assn. met at this show on June 15 and decided to hold their 1991 coin show at this location, also.

## RED ROSE COIN CLUB

33rd ANNUAL

# COIN SHOW

Saturday, Sept. 21 (10 to 5)  
and

Sunday, Sept. 22 (11 to 5)

at the Farm & Home Center,  
Arcadia Rd. (at Rte. #72 & Rte. #30)  
LANCASTER, PA.

50 Dealer Tables  
Many Educational Exhibits  
Free Souvenirs, Door Prizes  
Free Parking

New Pres. Buchanan Medals  
Available (.999 Silver & Bronze)

---

## DO YOU JUST BELONG?

Are you an Active Member?  
the kind that would be missed  
Or are you contented  
that your name is on the list?  
Do you attend the meetings  
and mingle with the flock  
Or do you stay at home  
to criticize and knock?  
Do you take an active part  
to help the work along  
Or are you satisfied  
to only just belong?  
Do you ever go to visit  
a member who is sick  
Or leave the work to just a few  
and talk about the "clique"?  
Think this over, Members -  
You know right from wrong  
Are you an Active Member  
or do you just belong?

(Author Unknown)

## B.E.P. PLATE PRINTERS

### AT '91 GENA SHOW

At the 29th Annual Convention of the Great Eastern Numismatic Assn.(GENA) in Cherry Hill, N.J., Sept. 27-29, members of the Washington Plate Printers Union at the Bureau of Engraving & Printing will provide collectors an opportunity to view a display of hand-engraved and intaglio printed artifacts produced by Union craftsmen.

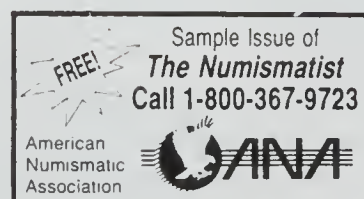
The plate printers will demonstrate the art of printing "live" on a hand-operated intaglio spider press from hand-engraved steel plates. These engraved impressions will be made available to the public free of charge via a random drawing several times each day.

#### Unusual Souvenir Card

Collectors will also be able to purchase a new souvenir card produced for GENA '91. Issued in celebration of the 20th Anniversary of the Currency Club of Chester County (C.C.C.C.), the card is 8" X 10" and features a collection of steel engravings in brown and black colors with text printed in red and blue. With a total printing of just 1,500, the card required seven passes thru a hand-fed intaglio die stamping press. The club's name (C.C.C.C.) was printed in blue on the first pass. The text and union seal were printed in red on the second pass. The third pass put on the Pa. coat of arms in black...the fourth did an eagle vignette in brown...fifth pass revealed an Indian portrait in brown...a trolley car scene was the sixth impression, in black...and the seventh and final pass printed a harvest scene in black ink.

A progressive display will show the seven individual steps required to print the card. In addition, a special intaglio-printed cacheted envelope has been printed to commemorate the C.C.C.C. and GENA '91 -- available only at the show, for \$1.

The special souvenir card of the Chester County Currency Club (in a GENA '91 folder) will be offered at the show for \$5 each. Any cards still available after the show can be purchased by mail for \$6.50 each, with a limit of one per order. Mail orders must be accompanied by a check or money order, payable to W.P.P.U., addressed to W.P.P.U., P.O. Box 3809, Silver Spring, Maryland 20918.



## Collector BUYING

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Charge Coins  
Credit Cards  
Numismatic Literature

Please describe and price.

Wayne K. Homren

1810 Antietam Street

Pittsburgh, PA 15206



# COIN and CURRENCY SHOW

GENA's 29th Annual Convention  
and  
Currency Club of Chester County's  
20th Anniversary  
present

---

## THE 3rd INTERNATIONAL PAPER MONEY CONVENTION

---

at  
Cherry Hill (N.J.) Inn  
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## THE BANKS OF COCHRANTON, PENNSYLVANIA

by William B. Moore

(This was initially published by the Cochranton Heritage Society.)

In the middle of the 19th century, banking was simpler and less regulated than today. A bank was simply a group of the area's leading businessmen and farmers whose reputations established the bank's credit. The money they subscribed for their shares gave the bank working capital and ultimately was supposed to pay depositors should losses be experienced. This was a rather fragile arrangement at best, as depositors rapidly lost confidence in banks during financial panics, no matter who the shareholders were, and they often lost their entire savings if the shareholders could not cover the debts and the bank failed. And yet that was the way Cochranton's first banking adventure began, as a private bank.

### Cochranton Savings Bank

The Cochranton Savings Bank was founded May 31, 1877. Three of its principal promoters were Robert Patton, the Bank's first President (whose picture appeared on stock certificates of successor, the First National Bank in 1894); Jesse Moore, who resigned as Postmaster and closed his shoe store to become the Bank's first cashier, in 1878; and William Brown. Besides these three there undoubtedly were others whose names are not known today. The Bank's earliest history is unclear, since minutes of its Board of Directors prior to 1891 are missing. While Jesse Moore in 1894 stated that the Bank was founded in 1877, its organization was only completed in January, 1878, and it apparently did not open for deposits until June of that year. About 1879, the Bank constructed a Victorian Gothic two-and-a-half story brick building at 128 West Adams Street. When the Directors' minutes began in 1891, business had increased to



the point that individual deposit boxes were ordered for the vault from Hall's Safe & Lock Co., and the shareholders agreed to pay in the remaining 30% of their stock subscriptions.

During the period 1891 to 1894, the Cochranton Savings Bank shareholders were: Jesse Moore (40 shares); Hugh Cargo (28 shs.); James Hays (25 shs.); William Brown and Robert McCracken (20 shs. each); Jesse Hazen and James C. Patton (15 shs. each); Alex P. Marshall and M. Houston McComb (10 shs. each); Jacob Luold (8 shs.);



and J. W. McConnell (5 shs.). Since the Bank had capital of \$20,000 when fully subscribed after 1891, this meant there must have been 200 shares at \$100 per share, and 4 shares were either unissued or not on the shareholders list. The Bank's officers were President: M. H. McComb; Cashier: Jesse Moore; and Bookkeeper: Albert T. Houtz.

The Bank's quarters were small: the building was only 20' by 50', and inside there was a counter in the narrow front room, since the stairs to the second floor took up one side of the building, and the vault was beyond. Upstairs was a "hall" in which at least the shareholders met, though it may have been used for other purposes. There presumably also were rooms behind the vault used for bookkeeping, offices or storage. The furniture must have been spartan: Cashier Jesse Moore owned one desk, letter press, pictures, chairs and a revolver, which he sold to the Bank in 1894. And there were no "banker's hours" either. The legislature in 1893 allowed businesses to close for a half-holiday on Saturday afternoons. Since Saturday was the prime business day in town, however, the Directors voted to keep the Bank open all day.

Business was good. The Bank's assets in 1890 were \$101,000. The next year, 1891, was the best year since the Bank opened, and assets rose to \$107,300. By the end of 1893, a year of general depression and bank panics, assets had increased to \$118,200, though they fell to \$106,800 by the next summer. Still, Jesse Moore told the Directors that shareholder liability was not a good basis for a bank's credit, and he pointed to the recent failures of several Meadville Banks, probably thinking of the Delamater & Co., Dick & Co., and the Farmers' Cooperative Assn. Bank failures. He proposed an increase in Cochranton's capital to \$50,000, and a change to a National Bank, which could then issue notes backed by U.S. bonds, a

step which was bound to inspire confidence. The People's Trust Company in Meadville had recently done the same thing and became the New First National Bank, so the Directors agreed and applied for a federal charter as the First National Bank of Cochranton. The Cochranton Savings Bank then sold its assets to the new National Bank and dissolved. It did not all happen immediately, as the old Bank had to guarantee some of the shakier loans which it sold to the new Bank, and the old shareholders still met as late as 1898, to discuss some of these loans. The Cochranton Savings Bank, however, ceased its public business on Aug. 31, 1894.

#### **Farmer's Co-Operative Trust Co.**

There was also a second bank in Cochranton in the late nineteenth century. The 1870's were a period of great political activity by farmers in the U.S., and Granges and Co-Operative Associations were founded all over the country. In Cochranton, a Grange was begun in 1874, a Co-operative Association store in 1880, and a Co-operative Bank was opened on June 8, 1881. It had been organized in December, 1880, for a term of 20 years, and provided that the profits were to be divided among the patrons and not just the shareholders. Officers in 1882 were: R. P. Miller, President; J. T. Reed, Vice-President; and William W. Dean, Cashier. Directors were Miller, Dean, Reed, J. G. Unangst, S. D. Smith, William S. Hosmer, I. T. Smith, and R. C. Johnson. The capital was to be \$20,000, in 4000 shares of \$5 each. The early shareholders were R. C. Johnson, I. T. Smith, William S. Hosmer, Joseph E. McDaniel, J. J. Coulter, Henry Klippel, and James R. Reed (200 shares); Henry P. Marley, Samuel Gourley, William T. Boylan, A. Dunham, J. G. Unangst, William H. Harrington, Samuel DeWitt, W. S. Wood, Chas. W. Heydrick, Henry Dean, Orrin Farver, John H. Peterman, M. T.



COCHRANTON, PA.

189

No.

# COCHRANTON SAVINGS BANK

Pay to the  
order of

\$

DOLLARS.

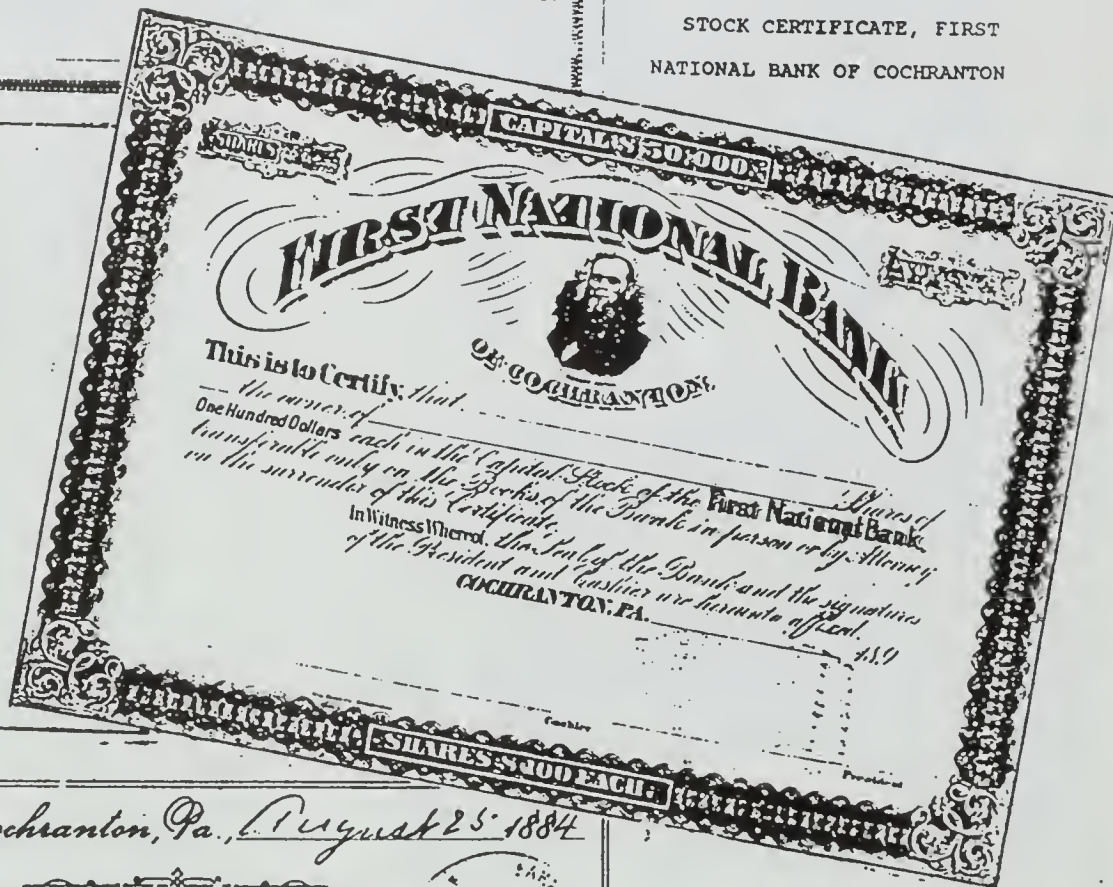
CHECK, COCHRANTON SAVINGS BANK

Marine Bank, Cochranton

STOCK CERTIFICATE, FIRST  
NATIONAL BANK OF COCHRANTON

COCHRANTON

BANKS



Cochranton, Pa., August 25, 1884

**Farmers Co-operative Trust Co.**

Pay to *Harold Bushnell & Glenner Order,*  
*One Hundred Dollars*  
*A Black*

CHECK, FARMERS

CO-OPERATIVE TRUST COMPANY

Richard Biemer, Conneaut Lake

Bell, J.W. Stallsmith and S. D. Smith (100 shares), H.A. Johnson (80 shs.), Thomas J. Brush (60 shs.), William Johnston, S. Johnson, J.G. Marley, Robert Kaster, William A. Hart, S. Ruston Peterman and C.G. Tuttle (50 shs.), Thomas McCobb, James M. Dilley, James Hart, L.M. Kate and Emma Freyermuth (40 shs.), Martha McCobb (30 shs.), and R.P. Miller, J.H. Carey and J. Fetterolf (20 shs. each). Of these, most were from the Cochranon vicinity, with the exception of Hosmer, from Meadville and Miller, from Linesville. Both of these men, with relatively modest holdings of stock, became officers of the Bank, so one could infer that they were instrumental in organizing the concern. The Bank apparently did business in a building on East Adams Street which is now the garage of the Cochranon Borough Building.

James T. Reed became its Cashier in 1883, and he stayed with the Bank until it closed. In 1885, William S. Hosmer was President, and he was succeeded in 1891 by R.C. Johnson with Henry Klippel as Vice-President. Directors during the 1890's included: Henry Dean, William Johnston, Thomas McCobb, W.A. Wilson, W.T. Boylan and David Beringer.

This Bank was smaller than the Cochranon Savings Bank by about half. Its assets were \$48,300 in 1891, rose to a high of \$58,000 at the end of 1892, and then fell to only \$39,400 in the summer of 1894. Of its stock, \$20,000 had been subscribed, but only \$2,400 of that had ever been paid in, so the Bank had very little working capital. Apparently it felt the competition from the new National Bank, as it decided to apply for a state charter in September, 1894, to bring itself under the state banking regulations. At the same time, it proposed increasing its shareholders' equity to \$50,000 as well. The charter was granted on June 20, 1895,

and its name was changed to:

#### **Farmers' Co-Operative Banking Assn.**

Evidently, only the name of the Bank changed, as several of the same men still appeared on the Board: William Johnston, David Beringer, Joseph E. McDaniel, John H. Homan, James M. Adams, and William Shaffer, with Beringer as President, Johnson as Vice-President, and J.T. Reed remaining as Cashier. Business was still conducted at the Grange building, but evidently the finances did not improve. Of the \$50,000 of stock authorized, only \$5,000 had been paid in by 1897. Similarly, the Bank's assets remained low: \$39,400 in mid-1894, and \$41,500 three years later. The Directors finally appointed a committee to meet with a similar committee from the First National Bank to discuss a sale of the Farmers' Co-operative's business, plus furniture, fixtures and good will, which it valued at \$2,200. The First National Bank countered with an offer of only \$500, since the Co-operative's profits for 1896 had only been \$1,200, and it apparently did not have much good will.

After some delay, the First National offer was accepted, and the Farmer's Co-operative Banking Assn. ceased business on July 3, 1897. There apparently were some loose ends to be closed out, as David Beringer, as Trustee for the Bank, took title to two parcels of land, apparently in lieu of mortgage foreclosure in 1897 and 1898, and the last of them was not sold until early in 1900.

#### **First National Bank of Cochranon**

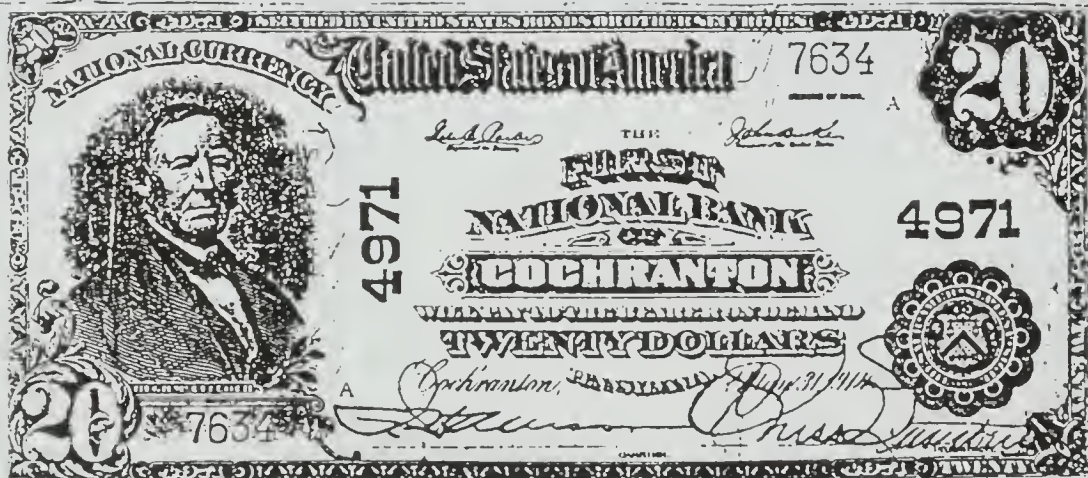
On March 5, 1894, the Cochranon Savings Bank shareholders agreed to apply for a charter as a National Bank. The consent of the Comptroller of the Currency was received March 28, and subscriptions were opened for the stock of the new Bank. The 500 shares were subscribed rapidly, and the first shareholders were: Jesse Moore (500 shares); Athelston Gaston (50 shs.);



NATIONAL CURRENCY NOTES ISSUED BY THE FIRST NATIONAL BANK OF COCHRANTON

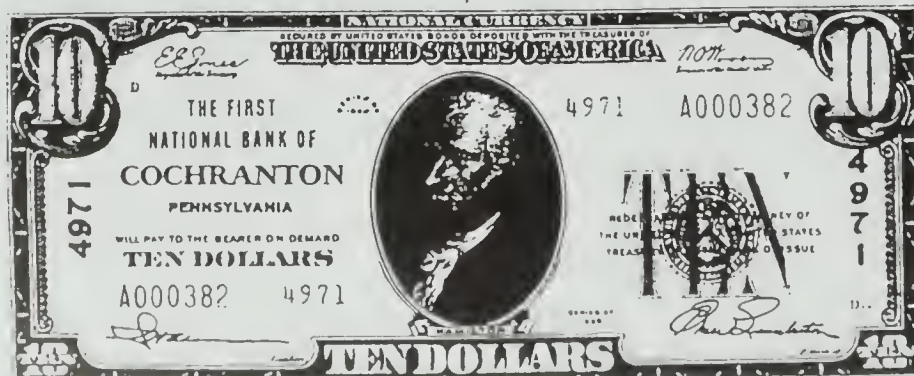


SERIES OF 1908



SERIES OF 1914

Bob Cochran, Florissant, Mo.



SERIES OF 1929

Carl Miller, Cochran, Pa



Robert McCracken(45 shs.); William Brown and Hugh Cargo (40 shs. each); Jesse Hazen (30 shs.); James Hays estate and James C. Patton (25 shs. each); Quimby Hays, Hugh Smith and Jonathan Smock (20 shs. each); A.T. Brown, S.L. Davis, C.F. Daubenspeck, A.B. Gaston, Andrew W. Hanes, Jacob Lubold, M. Houston McComb, Alex P. Marshall, Jno. McCabe, Robert McFate, Sr., William J. Patton, Jr., and William Thompson (10 shs. each); and Henry Houtz and Samuel M. Patton (5 shs. each).

In preparation for the Bank's new career, a subscription to R.G. Dunn & Co.'s Commercial Reports (a forerunner of Dun & Bradstreet) was purchased, and water from the new Borough Water System was piped into the building. A burglarproof safe with a screw door was purchased for the vault, and a new sign placed in the front window.

The shareholders met for the first time on May 31, 1894, and elected Hugh Smith, President, Athelston Gaston, Vice-President; Jesse Moore, Cashier, and William Brown, Hugh Smith, Athelston Gaston, Hugh Cargo, Robert McCracken, James C. Patton, Quimby Hays, Alex. P. Marshall and M. Houston McComb as Directors. The Comptroller of the Currency granted national bank charter #4971 to the group on June 26, 1894, and the Bank's organization was complete.

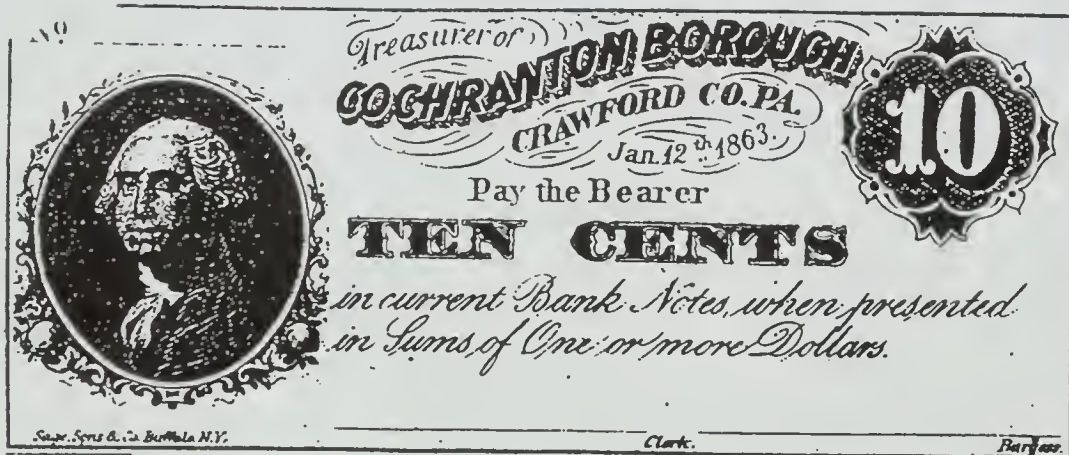
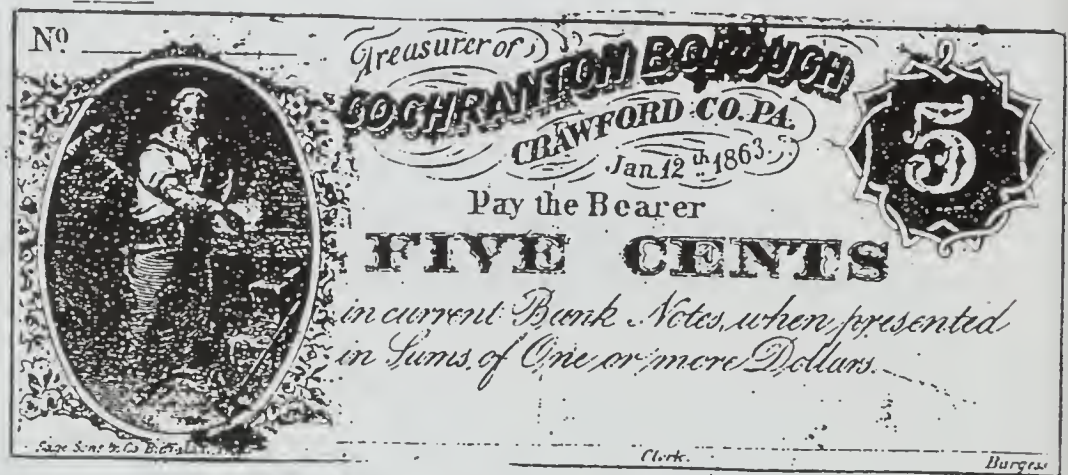
The First National Bank of Cochran-ton opened for business on Saturday, Sept. 1, 1894. Hours were set at 8:30 to 4:00 six days a week. After a month in business, the Bank reported assets of \$108,700 and early the next year the Directors decided to pay 3% interest on deposits. The 1890s were a period of steady growth, with assets rising to \$154,400 by 1897. The officers remained the same, although A.T. Brown replaced his father, William Brown, S.L. Davis replaced James C. Patton, and C.F. Daubenspeck replaced A.T. Brown as Directors. Bookkeeper and general Clerk Albert T. Houtz died in 1896, after a 7 year career at the Bank, and he was replaced by James C. Patton.

With the increase in business, the Bank needed more employees. The Directors said they were opposed to anyone but the President, Cashier or Bookkeeper being behind the counter or in the vault, but grudgingly allowed Jesse Moore to get help at his own risk. Moore's health was a problem, possibly from overwork as well as increasing age, so he was given a two month leave in 1899, and Bookkeeper Patton was authorized to get some assistance. Guy Marshall, an 1899 graduate of Cochran-ton High School and son of Director Alex. P. Marshall, was hired as an office boy. His hours were long, lighting the stoves in the morning before the Bank opened, sweeping the floors after it closed, and not leaving until 8:00 p.m. - unless Mr. Moore let him leave early at 6:00 to play ball. Marshall stayed with the Bank about six years, then relocated to the Sharon area, where he became a bank executive.

The Bank had complained that Robert McCracken and Jesse Hazen were stockholders in both the Farmers Co-operative Trust Co. and the First National Bank, so apparently the purchase of the Farmers Co-operative in 1897 ended this awkward situation. In 1896, the First National joined the Pennsylvania State Bankers' Association, and in 1898, joined the American Bankers' Association as well. Since the Bank felt firmly established, it purchased the building from the Cochran-ton Savings Bank in December, 1894, for \$4500, and in 1897 bought a brass sign for the exterior at a cost of \$12.

Since the Bank had sought a federal charter to inspire confidence, it also took advantage of the privilege of issuing federal bank notes, imprinted with its own name. Several specimens of various issues are known and are illustrated with this article. With the reform of the currency in 1933, the issuance of local bank notes was abolished.

FRACTIONAL CURRENCY ISSUED BY THE BOROUGH OF COCHRANTON



These fractional currency notes issued by Cochranon Borough on January 12, 1863, are something of a mystery. During the Civil War, there was an acute shortage of small change, and even the United States and Confederate governments began printing paper money in small denominations. Apparently boroughs in Crawford County began to do the same, as notes issued by Meadville Borough late in 1862 also exist.

Both these examples of the Cochranon issue are not signed, so it is not clear if any of the notes were actually put into public circulation. The Borough council minute books for this period are missing, and the Borough

ordinance books contain no reference to the printing of currency, so the circumstances of the issue of these bills are unknown.

The only information about them comes from the notes themselves. They were printed by Sage, Sons & Co. of Buffalo, N. Y., as were the Meadville notes, and several of the design elements are the same. They are printed on plain white paper, so they did not aspire to artistic merit as some of the engraved federal notes did. The federal fractional currency was phased out quickly after the end of the War, and it is probably that these represent the only attempt of Cochranon Borough to print its own money.



On February 4, 1905, James Harold Allison began a 61-year career with the Bank. He apparently succeeded Marshall as office clerk, became Cashier, the Vice-President in 1935, President in 1942, and Chairman of the Board in 1956, which he remained until his death 10 years later.

During the first part of the century, the Bank came under the influence of the Lamberton family, who had extensive banking connections in Venango County. Chess Lamberton, who was serving as President and Director of the Bank in 1914, 1919 and in 1929, was also Cashier of the Lamberton National Bank of Franklin, and a Director of the Lamberton National Bank of Oil City.

The fire of 1928 levelled much of the north side of West Adams Street, and was only stopped when it reached the fireproof brick walls of the Bank building. That fall, perhaps foreseeing expansion, the Bank purchased an adjoining lot to the west of its building. During the Bank Holiday in 1933, the Cochran Bank was one of the few which did not need to close for any length of time, since its finances were sound.

Lawrence O. Hotchkiss joined the Bank in 1942, and after World War II, the Bank launched into a program of expansion. In April, 1949, the Bank's offices were temporarily moved across the street into some offices vacated by Drafto Corp., and the old Bank building was demolished. A new building, 40 feet wide and 62 feet deep was built that summer by W.L.Dunn Construction Co. It was designed by the Mosler Safe Company, and only one story high. It was faced with Indiana limestone, and the lobby was lined with beige Italian marble with green marble trim. Hammered aluminum from Wendell August Forge completed the interior finish. There were seven windows at the counter, a private office at the southeast corner, the directors' room at the northeast corner, two open offices, and a vault.

In 1949, J.H.Allison was President, Hotchkiss, Vice-President and Cashier, Harold B. Hovis, Asst. Cashier, and Catherine Wolfe, Virginia Buchanan and Dorothy Golden, Tellers. Directors were Allison, Hotchkiss, Howard L. Moore, Frank H. Powell, Wilbur L. Dunn and Edward Walker. Shareholders' equity was \$218,000 and deposits \$2,100,000.

Lawrence Hotchkiss left the Bank for Oil City, where he became President of the Northwest Pennsylvania Bank & Trust Co. Cyril M. Mead then joined the Cochran Bank, rising to President in 1969, after J.H. Allison's retirement, and serving until its merger with Marine Bank in 1987. In 1964, the Bank was recapitalized, the old share certificates cancelled, and the first of several stock splits took place. In 1965, the frame store building immediately to the east of the Bank was purchased. It was demolished the next spring, and a drive-in was added to the Bank.

Banking regulations began to change in the late 1970's. Originally limited to doing business in only one county, banks were then allowed to branch out into neighboring counties and larger banks began to buy out smaller ones. In 1981, the Cochran Bank opened its first branch office in Sheakleyville in Mercer County. It also computerized all of its book-keeping the same year. Two years later, a second branch office was opened in Conneaut Lake, and the Bank building in Cochran was completely remodelled inside and out. On Nov. 12, 1985, the stockholders authorized the formation of the Cochran Bancorp, Inc. a bank holding company, which became the parent corporation of the First National Bank on Feb. 27, 1986. By 1986, the First National Bank of Cochran was the last independent bank in Crawford County, and negotiations for merger were received from several other institutions. That of Marine Bank, a subsidiary of PNC Financial Corp., was accepted on Oct. 16, 1986, and ratified by the stockholders on



Jan. 15, 1987, so the First National Bank of Cochranton merged into the Marine Bank at the close of business on Feb. 27, 1987. Its assets had increased to \$32,000,000 from the original \$100,000 in 1894, and it had 28 employees, instead of the two in 1894. There was an element of continuity, though, since four of Robert Patton's descendants, and one of Hugh Cargo's were still shareholders of the Bank at the time of the merger.

#### **Marine Bank**

Since the merger, Marine Bank has continued Bank operations much the same way as they had been conducted before. Mr. Mead retired as Vice-President and manager of the Cochranton office in 1987, and was succeeded by Marjorie Wise. Saturday morning banking hours - long a hallmark of the Cochranton Bank - were eliminated the same year, since no other banks or credit reporting agencies were open that day.

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## COIN VALUES / GOVT. REGULATION?

(The following appeared as a "Letter to the Editor" in the June 19, 1991 issue of Coin World. We reprint it here because of its excellent logic.)

I recently read in a business magazine that the art market was in the doldrums and that many bargains were available. One could, for example, buy a poor work by a well-known impressionist artist for only \$750,000!

That sum of money would buy an example of every type of American Federal coinage ever made, most of them in Mint State. Included would be such rarities as the Small Eagle half dollar, the No Stars Liberty Cap quarter eagle, both Panama-Pacific \$50 gold pieces, etc. Even at that, there would be enough money left to buy a decent house and car, and put \$100,000 in the bank.

Even for 1 percent of the cost of this second-rate painting, one could assemble a beautiful and historically impressive type collection of American coins. Literally hundreds of U.S. coins struck over a century ago are available for a few dollars.

The point of all this is that numismatics has a great deal to offer, and it does not have to be an expensive hobby. Dave Bowers is right on the money in his current campaign to promote our hobby -- we need to accentuate the positive for a change, not just the negative.

On a related note, it is becoming increasingly apparent that the coin business will be subjected to government regulation if we don't give the Federal Trade Commission something they can live with. Such regulation will invariably impact on the wrong people - coin dealers - the vast majority of whom are reputable.

Those telemarketers who have been scamming the public with questionable coin "investments" will simply pick up stakes and move to a different scam. Meanwhile, we're stuck with the regulation.

One suggestion would be to put a disclaimer on coin advertising and sales literature, as is found on a can or beer or pack of cigarettes. For example:

"Coin grading and pricing criteria are subjective and subject to change. Any coin in this advertisement may be worth more or less than the price paid, now and in the future."

To a collector, this is a statement of the obvious and to an investor it should be. To an honest dealer, it would create no problem at all.

Steve Sawyer  
Mechanicsburg, Pa.

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## A "THANK YOU"

A very big "thank you" to all of my friends -- in many states -- who supported my candidacy for the A.N.A. Board of Governors. There were a great many (individuals and clubs) who gave of their monetary support, ideas, and their votes to aid my campaign -- too many to list here -- but I assure you that I appreciated your generous support!

John R. Eshbach



**1964-1990  
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Ch. Gem BU  
& Proof  
KENNEDY  
HALF SET**

(76 coins)

incl. all silver issues, 1979-S & 1981-S Prf.  
Ty. 2 in custom Dansco album

**\$255.00**

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OR ALL THREE SETS \$575.00

**100 YEAR OLD  
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SETS**

One each

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MORGAN SILVER  
DOLLAR and an  
UNCIRCULATED  
SILVER EAGLE

in custom Capital Plastic holder.

1886-1986 .....38.00 1889-1989 .....33.00  
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**Complete  
24 Coin  
PEACE  
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Grading full Very Fine to Uncirculated.  
Each set has a full Borderline Uncirculated  
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CLEVELAND .....	90.00
GRANT .....	150.00
HUGUENOT-WALLOON .....	135.00
IOWA .....	100.00
LEXINGTON-CONCORD .....	115.00
LINCOLN-ILLINOIS .....	135.00
LONG ISLAND .....	100.00
MAINE .....	150.00
MARYLAND .....	150.00
MONROE .....	150.00
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